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REVIEWS

THE TOWN LABOURER ¹

THE subject of this book is not exactly indicated by the title, which is somewhat too narrow. The industrial worker, whether in town or country, and the miner constitute the main interests, but there are chapters also on the new industrial system and the new class of industrial capitalists.

The views of the authors may be stated in their own words: "the Industrial Revolution found England in the hands of an oligarchy, and of an oligarchy so free from misgiving about its capacity for government, that it resented even the smallest abatement of its control. The new industry increased human power to a remarkable degree, and it seemed to this oligarchy the most natural thing in the world that the economic should resemble the political structure, and that in the mill, as in the State, all this power should be concentrated in the hands of a few men, who were to act and think for the rest."

"The French Revolution has divided the people of France less than the Industrial Revolution has divided the people of England. For behind all the catastrophes and convulsions that seemed to the English upper classes the sum of the French Revolution, there was a constant and living inspiration, the sense for citizenship; whereas the Industrial Revolution, that seemed to represent peaceful and constructive progress, inspired the separatist notion that the mass of men, women, and children were not the citizens of to-day or the citizens of to-morrow, but merely part of the machinery that the great industry plied and handled."

¹ *The Town Labourer, 1760-1832: The New Civilisation.* By J L Hammond and Barbara Hammond. New York and London, 1917 Longmans, Green and Co. Pp. 335 Price, \$3 50.

There are chapters on political and economic conditions, economic theory, and religion; but the most significant from the authors' point of view deal with the employment of children, the ambition and efforts of the workers, and their repression. Economic organization, economic theory, political system, religion itself, all conspired to keep down the standard of living of the poor. This was "the new civilisation."

The explanation of the part played by religion is interesting. Resignation to a servile standard was its message to the poor. Even Methodism was "unfavorable" to the workers, but its energetic preaching must "have made many men better citizens, and some even better rebels."

The authors had three avenues of approach to their subject. The genetic would have given them a background, an insight into earlier economic conditions, which would have somewhat altered their view of the effects of the introduction of the factory system. The comparative approach might have taught them that many of the evils of the new system were due to the changes involved rather than to the system itself. Neither of these was chosen, however, for the authors preferred to make a cross-sectional examination of certain phenomena under a microscope which showed neither life history nor general development.

We might expect that with such a plan the authors would go a long distance towards exhausting the available sources of information. Indeed this is one of the excuses for such a restricted field of operation. The preface tells us that "new and important material" from the Home Office has been utilized. This manuscript material illustrates the well known general hostility of the government to the working-class movement and the particular activities of the Home Office in enforcing the law against combination. The new evidence, however, is found in only six out of the sixteen chapters, and it supplies new details rather than new kinds of information. Little that is new, indeed, in kind of evidence, argument, or conclusion, will be found in the book. Con-

temporary institutions and theories are set forth in the familiar way.

It is a little difficult to understand how the authors failed to mention the work of Dicey and Gonner. From the latter they might have learned both fact and method. With quantitative evidence they have little to do. They prefer to assert rather than to weigh. Contemporary opinion is accepted without reserve.

The lament over the introduction of factory discipline is a familiar one. Such outcry we hear made today against the scientific management of labor. The increase in production involved in these new systems is forgotten in the unequal distribution of the products. It is an old argument that the political system prevented combination, that the lack of combination kept down wages, and that therefore in order to gain a living men were forced to send out to work their wives and their children. Really these had been forced to work before under the domestic system. The industrial revolution took them out of their homes to work in the machine-run factories. This fact the authors note, altho they do not allow for it in their argument. There is as little historical perspective in this book as there is balance of judgment.

Not the logic of the book, for a glance at the table of contents shows a strange lack of sequence of cause and effect, but the style attracts the reader. The eloquent enthusiasm of the authors breeds contagion. Subjects such as capitalism, laissez-faire, Blackstonian optimism, labor unions, are translated into human values. A certain ballad-like refrain adds to the conviction. Years ago it was "taxin' the people's bread"; now it is "enslavin' the masses."

It is just the insistence on this great social wrong that gives the book its anchor. Nominally an historical treatise, it is really a theme book for the social reconstruction of England after the present war. From the ironical use of the phrase "the new civilisation" in the title to the last sentence in the book, we see indication that the work is intended to make rather than to record history. It is not an objective study of history but the record of a personal experience: a journey

through the inferno of the industrial revolution guided by the spirit of social reform.

In spite of its faults, this book deserves a place in every library. All will read it with interest; many with profit. No student can afford to ignore it.

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A THEORY OF INTEREST¹

THE author's solicitude lest mistaken ideas of interest may lead to mischievous legislation and ultimately to the undermining of the economic foundations of civilization is a sufficient excuse for this book. The problem of interest is the crux of almost every program of fundamental social reform. If interest is a payment which is necessary to induce a sufficient number of men to perform a necessary economic function, and to perform it as well as it needs to be performed, there is no justification for socialism or socialists. If it is not necessary to the securing of that result, there is no excuse for anything but socialism or for any but socialists. It is not likely, therefore, that too much attention will ever be paid to the interest problem, or that too many really serious books will be written upon it.

Whatever the author may call himself, it is pretty clear that he belongs to the equilibrist school of theorists. He brings his theory of interest under the theory of normal price, which is essentially a theory of the equilibrium of supply and demand. A normal price is one which will induce sellers to sell as much as buyers are willing to buy and no more. The function of price is therefore not simply to induce production, for some production would take place even if there were no price to be secured. Trout are sometimes given away by strenuous fishermen, flowers by zealous gardeners, and eggs

¹ By Clarence Gilbert Hoag, A M. New York, The Macmillan Company, 1914.